

ARKANSAS RETIREMENT SYSTEMS

Arkansas currently has six retirement systems which cover most employees at the state and local level: Judicial Retirement, Public Employees Retirement, State Highway Employees Retirement, State Police Retirement, District Judges Retirement and Teacher Retirement.

Following is a brief description of significant legislation passed by the Eighty-Fifth General Assembly affecting the various systems.

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Public Employees Retirement System

- **Act 383** provides that if the named beneficiary of certain annuity options under the Arkansas Public Employees Retirement System predeceases the retirant, the original unreduced benefits will be paid to the retirant
- **Act 652** provides that an elected public official who is a member of the Arkansas Public Employees Retirement System and who is elected to public office in another form of government may retire and receive benefits without a break in service
- **Act 1021** amends the Arkansas Public Employees Retirement System laws to allow members to purchase credit for out-of-state governmental service
- **Act 1027** allows Arkansas Public Employees Retirement System members to purchase service credit for time in the National Guard or Armed Forces Reserve
- **Act 1450** amends Arkansas Public Employees Retirement System laws to establish the dates to determine the noncontributory multiplier to be used to calculate a member's straight life annuity
- **Act 2084** amends the laws of the Arkansas Public Employees Retirement System to provide for contributions of members to their deposit accounts
- **Act 2091** provides recognition of service credit between Federal government retirement systems and certain State government retirement systems

State Police Retirement System

- **Act 68** increases the number of trustees on the Board of Trustees of the Arkansas State Police Retirement System from seven(7) to eleven(11)
- **Act 69** requires a disability medical examination under the Arkansas State Police Retirement System be performed by Board designated medical professionals

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- **Act 1023** allows an increase in the amortization period for unfunded liabilities in the Arkansas State Police Retirement System from a 25-year period to a 30-year period
- **Act 1024** changes the rate of interest earned on the Arkansas State Police officers deferred option plan from no more than 2% less than the actuarially assumed interest rate as of March 21, 2005, to interest equal to the actuarially assumed interest rate for those participating after said date
- **Act 1969** increases the duration of the Arkansas State Police officers deferred option plan from five(5) to seven(7) years

Judicial Retirement System

- **Act 232** clarifies the redetermination of benefits under the AJRS by repealing Arkansas Code § 24-8-715

District Judges Retirement System

- **Act 1022** amends the ADJRS section of Arkansas Code to provide more details
- **Act 1149** amends the general accounting and budgetary procedures law to allow the payment of vouchers from the ADJRS funds
- **Act 1920** maintains additional funding sources for District Judge and District Clerk retirements

TEACHER RETIREMENT SYSTEM

- **Act 71** amends references to the Internal Revenue Code in ATRS law for clarity and consistency
- **Act 146** amends certain eligibility requirements of the ATRS, specifically striking language that excludes janitors, bus drivers, and cafeteria workers
- **Act 188** concerns the Teacher Deferred Retirement Option Plan, or T-DROP, by amending Arkansas Code § 24-7-1306 to provide more clarity
- **Act 385** clarifies statutes applicable to the ATRS by amending Arkansas Code § 24-7-305 (d)
- **Act 494** clarifies payment of Arkansas Teacher Retirement benefits in the event of the death of a retirant or his or her beneficiary

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- **Act 911** amends the conditions required for granting a waiver of the earnings limitation to a member of the ATRS
- **Act 1026** allows the ATRS to withhold benefits in certain circumstances to assist in collecting accounts receivable
- **Act 1968** allows the ATRS to set employer contribution rates, being no more than 14% for the fiscal year ending June 30, 2006, and no more than 1% above that for the fiscal year ending June 30, 2007
- **Act 2091** provides recognition of service credit between Federal government retirement systems and certain State government retirement systems